

**Summary of the UCLA  
Anderson Forecast for  
California by Calendar Year**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Personal Income and Taxable Sales</b>											
Personal Income (Billion \$)	1852.4	1886.4	2021.0	2171.9	2263.9	2370.1	2514.1	2641.5	2658.8	2716.4	2806.6
(%Change)	6.6	1.8	7.1	7.5	4.2	4.7	6.1	5.1	0.7	2.2	3.3
Real Personal Income (Billion 2012\$)	1849.7	1856.5	1953.1	2068.9	2108.4	2144.1	2195.4	2240.2	2242.5	2245.4	2282.4
(%Change)	4.2	0.4	5.2	5.9	1.9	1.7	2.4	2.0	0.1	0.1	1.6
Taxable Sales (Billion \$)	544.3	576.3	604.2	628.3	643.7	664.3	697.4	717.5	699.7	711.5	737.8
(%Change)	8.0	5.9	4.8	4.0	2.4	3.2	5.0	2.9	-2.5	1.7	3.7
Real Taxable Sales (Billion 2012\$)	543.5	567.1	583.9	598.5	599.5	600.9	609.0	608.5	590.1	588.2	600.0
(%Change)	5.7	4.3	3.0	2.5	0.2	0.2	1.3	-0.1	-3.0	-0.3	2.0
<b>Price Inflation</b>											
Consumer Prices (%Change)	2.2	1.5	1.8	1.5	2.3	2.9	3.6	3.0	0.6	2.0	1.6
<b>Employment and Labor Force (Household Survey, %Change)</b>											
Employment	2.1	2.1	2.1	2.2	1.8	1.6	1.6	0.6	-0.7	-0.2	0.8
Labor Force	0.6	0.5	0.5	0.7	1.0	0.8	1.0	0.5	0.8	1.0	0.6
Unemployment Rate (%)	10.4	8.9	7.5	6.2	5.5	4.8	4.2	4.1	5.5	6.6	6.5
<b>Nonfarm Employment (Payroll Survey, %Change)</b>											
Total Nonfarm	2.3	2.6	2.8	3.0	2.7	2.2	2.0	1.7	-0.3	-0.3	0.8
Natural Resources & Min.	6.1	-0.1	3.3	-9.6	-15.6	-1.5	4.1	1.1	-0.6	-0.2	1.5
Construction	5.1	8.0	5.8	8.5	5.9	4.5	6.2	3.4	1.5	-0.9	1.0
Manufacturing	0.4	0.2	1.4	1.8	0.5	0.1	1.1	0.9	-0.7	-1.5	0.7
Nondurable Goods	0.4	0.5	1.2	1.3	0.9	-0.6	-1.2	-0.6	-1.0	-1.2	-0.7
Durable Goods	0.5	-0.0	1.6	2.1	0.2	0.6	2.4	1.8	-0.6	-1.6	1.5
Tran., Warehousing & Utility.	2.8	3.2	4.1	6.2	6.7	6.3	5.0	2.3	-1.2	-0.6	0.0
Trade	1.7	1.8	2.1	1.8	0.9	0.5	0.1	-0.4	-2.4	-0.6	0.0
Information	1.2	3.1	3.1	5.3	7.9	0.6	2.6	2.4	3.7	1.8	0.9
Financial Activities	1.5	1.2	-0.1	2.5	2.6	1.2	0.7	0.4	0.8	-1.5	-0.1
Professional & Bus. Services	5.0	4.4	3.4	2.6	1.7	2.0	3.2	2.6	-3.9	1.4	5.6
Educational & Health Services	3.2	3.4	3.0	3.6	3.6	3.8	2.9	2.9	4.1	-0.0	0.2
Leisure & Hospitality	4.1	4.9	4.9	4.1	4.0	2.7	1.7	2.1	-2.9	0.7	-2.2
Other Services	2.3	2.4	3.7	1.6	1.9	1.9	1.4	0.4	1.0	-1.5	-1.0
Federal Government	-1.9	-1.9	-1.3	0.7	1.3	0.3	-1.0	0.5	4.7	-2.1	-1.3
State and Local Government	-1.2	0.1	2.0	2.2	2.3	2.1	1.1	1.3	0.6	-1.4	0.6
<b>Nonfarm Employment (Payroll Survey, Thousand)</b>											
Total Nonfarm	14761.3	15150.8	15575.7	16050.4	16480.1	16836.2	17181.0	17469.3	17418.4	17373.8	17515.0
Natural Resources & Min.	28.3	28.3	29.2	26.4	22.3	22.0	22.9	23.1	23.0	23.0	23.3
Construction	590.3	637.7	674.6	732.1	775.5	810.3	860.9	889.8	902.8	894.3	903.1
Manufacturing	1260.2	1262.3	1280.2	1303.1	1309.6	1311.5	1325.7	1337.9	1328.6	1309.1	1318.6
Nondurable Goods	467.9	470.1	475.7	481.8	486.2	483.3	477.5	474.7	470.2	464.3	461.2
Durable Goods	792.3	792.2	804.6	821.3	823.4	828.2	848.2	863.2	858.4	844.8	857.3
Tran., Warehousing & Utility	488.1	503.8	524.7	557.4	594.6	632.2	664.1	679.6	671.7	667.8	668.1
Trade	2225.4	2264.5	2310.9	2351.5	2373.0	2384.8	2387.1	2376.7	2319.7	2306.6	2307.5
Information	436.1	449.7	463.7	488.5	526.9	529.9	543.8	556.7	577.1	587.4	593.0
Financial Activities	771.9	781.3	780.9	800.6	821.3	831.0	836.6	839.7	846.7	834.3	833.5
Professional & Bus. Services	2250.9	2349.4	2428.8	2491.9	2533.4	2584.0	2666.5	2736.0	2629.2	2666.4	2814.5
Educational & Health Services	2233.1	2309.0	2378.2	2464.8	2553.0	2650.7	2727.8	2807.9	2924.3	2923.3	2929.3
Leisure & Hospitality	1597.4	1675.1	1756.7	1828.2	1900.8	1951.8	1985.6	2027.2	1968.9	1982.7	1939.4
Other Services	503.5	515.7	534.8	543.5	553.6	564.1	572.0	574.3	580.2	571.3	565.7
Federal Government	250.5	245.6	242.5	244.3	247.5	248.2	245.7	247.0	258.6	253.3	250.1
State and Local Government	2125.6	2128.4	2170.4	2218.2	2268.6	2315.9	2342.2	2373.4	2387.6	2354.3	2369.1
<b>Construction Activity, Registered Autos and Population</b>											
Residential Building Permits (Thous. Units)	50.4	69.6	79.6	93.9	98.3	104.4	118.4	109.8	107.4	110.2	117.1
Nonresidential Construction Real (Mil. 2012 \$)	14631.4	21496.8	22004.0	24001.3	24904.4	25539.6	27386.0	24559.9	23159.0	21245.2	22975.0
Nominal (Mil. \$)	14633.3	21819.6	23600.2	26308.0	27380.0	28854.0	32050.9	29744.0	28542.4	26799.4	29747.5
Registered Autos (Thous.)	1.6	1.7	1.8	2.0	2.0	2.0	1.9	1.7	1.6	1.5	1.5
Net Immigration (Thous.)	92.6	64.9	73.9	50.9	39.4	54.5	8.1	1.3	18.9	1.9	-2.3
Population (Thous.)	38050.8	38372.9	38700.1	39012.4	39279.0	39552.3	39784.3	39936.6	40109.6	40308.4	40436.0
(%Change)	1.0	0.8	0.9	0.8	0.7	0.7	0.6	0.4	0.4	0.5	0.3

**Summary of the UCLA  
Anderson Forecast for  
California by Quarter**

2019Q4 2020Q1 2020Q2 2020Q3 2020Q4 2021Q1 2021Q2 2021Q3 2021Q4 2022Q1 2022Q2

<b>Personal Income and Taxable Sales</b>											
Personal Income (Billion \$)	2666.6	2673.0	2654.5	2648.7	2658.9	2677.7	2702.4	2727.1	2758.5	2789.8	2823.5
(%Change)	0.6	1.0	-2.7	-0.9	1.6	2.9	3.7	3.7	4.7	4.6	4.9
Real Personal Income (Billion 2012\$)	2249.6	2258.2	2244.9	2234.7	2232.1	2233.7	2241.2	2247.9	2258.9	2274.0	2290.9
(%Change)	0.4	1.5	-2.3	-1.8	-0.5	0.3	1.3	1.2	2.0	2.7	3.0
Taxable Sales (Billion \$)	721.8	716.2	696.5	689.9	696.0	700.2	706.1	714.7	725.2	732.7	742.9
(%Change)	0.4	-3.1	-10.6	-3.7	3.6	2.4	3.4	5.0	6.0	4.2	5.6
Real Taxable Sales (Billion 2012\$)	608.9	605.1	589.0	582.1	584.3	584.1	585.6	589.1	593.9	597.3	602.7
(%Change)	0.3	-2.5	-10.2	-4.6	1.5	-0.2	1.0	2.4	3.3	2.3	3.7
<b>Price Inflation</b>											
Consumer Prices (%Change)	0.2	-0.6	-0.4	0.9	2.0	2.6	2.4	2.5	2.6	1.9	1.9
<b>Employment and Labor Force (Household Survey, %Change)</b>											
Employment	2.9	-0.5	-2.6	-2.6	-0.3	0.0	0.5	1.2	1.4	0.7	1.4
Labor Force	2.1	0.9	2.0	0.5	0.7	1.3	0.8	0.8	1.2	0.7	0.7
Unemployment Rate (%)	3.9	4.2	5.3	6.1	6.3	6.6	6.7	6.6	6.5	6.5	6.4
<b>Nonfarm Employment (Payroll Survey, %Change)</b>											
Total Nonfarm	1.9	-0.5	-2.8	-2.8	-0.3	0.0	0.5	1.2	1.4	0.7	1.5
Natural Resources & Min.	4.7	-3.4	-0.1	-0.2	-1.3	-1.9	0.9	2.0	2.0	1.9	2.5
Construction	0.5	0.3	1.1	-0.5	-2.0	-3.2	0.0	1.4	1.3	1.4	1.8
Manufacturing	2.0	-1.4	-1.9	-1.1	-4.7	-2.0	-0.6	1.8	1.4	0.4	1.4
Nondurable Goods	1.4	0.5	-1.2	-2.3	-5.5	-1.1	1.7	1.3	-0.2	-2.4	-2.2
Durable Goods	2.4	-2.5	-2.3	-0.5	-4.3	-2.5	-1.8	2.1	2.3	1.9	3.4
Tran., Warehousing & Utility	2.1	0.0	-8.7	-2.9	1.0	1.4	-0.2	-1.2	0.2	-0.4	2.2
Trade	-0.2	-3.6	-5.8	-2.4	-0.2	1.0	-0.2	-0.7	0.4	0.0	0.5
Information	3.1	1.3	8.0	6.4	0.7	0.9	-0.3	0.7	2.2	1.7	0.3
Financial Activities	2.5	1.0	-1.4	-0.6	-0.3	-2.2	-2.5	-1.6	-0.3	0.6	1.4
Professional & Bus.											
Services	1.7	-1.9	-12.9	-15.5	2.9	9.3	4.1	4.5	5.7	9.1	11.7
Educational & Health											
Services	3.7	0.3	4.2	13.2	4.4	-6.5	-5.5	-0.4	2.8	-0.1	1.1
Leisure & Hospitality	1.0	0.7	-4.6	-15.9	-7.0	6.6	13.7	5.6	-2.3	-7.7	-9.4
Other Services	-0.1	-0.0	3.0	3.5	1.1	-4.4	-3.9	-3.0	-1.6	-0.3	0.1
Federal Government	-0.3	10.3	9.3	0.1	1.5	-7.9	-3.0	-1.6	-1.6	-1.6	-1.6
State and Local											
Government	3.1	0.4	0.3	-1.1	-2.2	-2.7	-1.7	0.5	1.2	1.1	1.4
<b>Nonfarm Employment (Payroll Survey, Thousand)</b>											
Total Nonfarm	17596.1	17575.5	17452.4	17330.1	17315.5	17315.9	17337.9	17389.7	17451.6	17483.1	17546.9
Natural Resources & Min.	23.2	23.0	23.0	23.0	22.9	22.8	22.9	23.0	23.1	23.2	23.4
Construction	902.1	902.8	905.1	903.9	899.5	892.1	892.1	895.1	898.0	901.1	905.0
Manufacturing	1344.1	1339.3	1332.9	1329.1	1313.1	1306.4	1304.5	1310.4	1315.0	1316.3	1320.9
Nondurable Goods	473.7	474.3	472.9	470.1	463.5	462.2	464.1	465.6	465.4	462.6	459.9
Durable Goods	870.4	865.0	860.0	859.0	849.6	844.2	840.4	844.8	849.6	853.7	860.9
Tran., Warehousing & Utility	685.3	685.3	669.9	665.0	666.7	669.0	668.7	666.7	667.0	666.3	669.9
Trade	2374.7	2353.3	2318.4	2304.1	2303.1	2308.8	2307.8	2303.8	2306.0	2306.0	2308.9
Information	562.2	564.1	575.1	584.1	585.1	586.4	586.0	587.1	590.3	592.8	593.2
Financial Activities	847.6	849.7	846.7	845.4	844.9	840.1	834.8	831.4	830.8	832.0	835.0
Professional & Bus.											
Services	2762.6	2749.5	2656.1	2546.4	2564.6	2622.5	2649.2	2678.3	2715.5	2775.5	2853.5
Educational & Health											
Services	2847.2	2849.0	2878.3	2969.0	3000.9	2950.6	2909.5	2906.4	2926.5	2925.5	2933.2
Leisure & Hospitality	2034.5	2038.2	2014.2	1929.0	1894.4	1924.9	1987.8	2015.0	2003.2	1963.3	1915.4
Other Services	574.1	574.1	578.3	583.3	584.9	578.3	572.5	568.2	566.0	565.6	565.7
Federal Government	247.9	254.1	259.8	259.8	260.8	255.5	253.6	252.6	251.6	250.6	249.6
State and Local											
Government	2390.6	2393.1	2394.7	2387.9	2374.7	2358.4	2348.5	2351.7	2358.6	2364.9	2373.3
<b>Construction Activity, Registered Autos and Population</b>											
Residential Building Permits (Thous. Units)	110.2	111.9	111.9	96.9	109.0	111.8	109.9	108.3	111.1	114.8	119.3
Nonresidential Construction Real (Mil. 2012 \$)	24743.9	24408.5	23346.0	22961.4	21920.0	21055.3	20816.8	21140.0	21968.5	22708.9	23241.2
Nominal (Mil. \$)	30159.9	29907.4	28721.4	28359.1	27181.5	26241.5	26124.0	26758.4	28073.9	29270.1	30224.8
Registered Autos (Thous.)	1.6	1.6	1.5	1.5	1.5	1.6	1.5	1.5	1.5	1.5	1.5
Net Immigration (Thous.)	15.3	18.6	19.6	19.3	18.3	6.4	1.4	0.3	-0.7	-1.8	-2.8
Population (Thous.)	39975.2	40027.8	40082.6	40137.0	40190.9	40240.3	40286.9	40331.7	40374.7	40415.9	40456.2
(%Change)	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4